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Press release

**Calyon's innovation in the convertible bond market
attracted new investors**

Pioneer in the field of Synthetic Fund Convertible Bonds, as an institutional private placement, in January this year, Calyon has once again successfully issued EUR 50 million of this new type of synthetic convertible bonds.

This transaction confirms the real interest from convertible investors, attracted by the compelling economics of Fund Convertible Bonds.

With a five-year maturity, this new synthetic convertible bond linked to shares of CCR Centrale Croissance Europe, a highly performing mutual fund invested in European equities, displays an attractive 11.6% conversion premium on a zero-coupon basis.

"The success of this new issuance confirms investors interest for this new type of convertible bonds; we expect more transactions to materialize in the near future" said Charles de La Rochefoucauld of Calyon's Global Equity and Fund Derivatives Division.

About Synthetic Fund Convertible Bonds

Dedicated to convertible investors, synthetic Fund Convertible Bonds are structured in a way very similar to classical convertibles, while the underlying is made of shares in an equity mutual fund instead of shares of an individual listed company. As for classical convertibles, fund convertible bonds give holders the choice between either being redeemed in cash at par at maturity, or receiving a given number of shares of the underlying mutual fund at maturity or before. The new synthetic convertible bond issued complies with such a financial profile by offering holders a redemption in cash at least at par or linked to the underlying shares of the CCR Central Croissance Europe.

This new type of convertible bond provides investors with a number of benefits:

- low conversion premiums, thanks to the lower volatility of equity mutual funds compared to single stocks volatilities ;
- access to dividends, since the underlying mutual funds usually capitalise dividends paid on their equity portfolios ;
- access to highly diversified stock pickings across all sectors and geographies, including small and mid-caps, with the ability to select best-in-class equity stock pickers and asset managers.

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About Calyon

Calyon is Credit Agricole's Corporate and Investment Banking entity. With a staff of 13,000 employees in more than 58 countries, Calyon is active in a broad range of Capital Markets, Investment Banking and Financing activities.

Calyon's Global Equity Derivatives is one of Calyon's core businesses, with 280 professionals based across Europe, Asia and Americas covering more than 40 countries worldwide.

It handles the trading, sale and arbitrage of equity derivatives, index derivatives, simple or complex structured products, warrants, certificates and convertible bonds.

Its products are based on a vast array of underlying instruments including stock market indexes, individual equities traded on the main stock markets in Europe, the United States and Asia, mutual funds, hedge funds, hybrid underlyings involving equities, volatility, equity dividends and correlation. To strengthen its structuring capacities and structured fund management, Crédit Agricole established Crédit Agricole Structured Asset Management (CASAM), a 50/50 joint venture between Crédit Agricole Asset Management (CAAM) and Calyon.

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